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ABSTRACT

This executive summary presents the results of a 1998 study of endowment assets of 509 higher education institutions, and is intended to allow administrators and trustees to evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other higher education institutions. The report begins with a brief section offering notes on the data. Following are two sections of exhibits. In the first, tables, charts, and text provide information on endowment characteristics, including endowment assets, a breakdown of assets reported by public and private institutions, historical endowment growth and market indexes, endowment asset allocation, withdrawals from endowments, and endowment spending rules. The second section deals with investment pool characteristics, and includes tables, charts, and text with information on investment pool nominal and real returns, range of nominal returns, historical investment pool returns, investment pool asset allocation, and investment management and custodial expenses. Appendix tables list institutions ranked by endowment assets and institutions ranked by investment pool average annual compound return. A list of contributors, sponsors, and associates is appended. (CH)

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1998 NACUBO Endowment Study Executive Summary

In cooperation with the Association of Governing Boards of Universities & Colleges

NACUBO
National Association of College and University Business Officers

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Prepared by
Cambridge Associates, Inc.

1998
NACUBO
ENDOWMENT STUDY

Executive Summary

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National Association of College and University Business Officers

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Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual *NACUBO Endowment Study* (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other higher education institutions.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, and manager and custodial relationships. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

James E. Morley Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1999

Acknowledgments

This study was prepared under the direction of NACUBO by Cambridge Associates, Inc. Cambridge Associates provides investment and financial research and consulting services to nonprofit endowed institutions. The firm has offices in Boston, Washington, D.C., San Francisco, and London. NACUBO would like to thank Cambridge Associates for its fine work in preparing this study and in administering the questionnaires on which it is based.

NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Notes on Data

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of $1 million to participate in the NACUBO Endowment Study. In August 1998, NES questionnaires were mailed to 657 colleges and universities with the request that they be returned by September 18, 1998.

Endowment Data: Of the 657 institutions surveyed, 508 (77%) provided endowment market values. Of these, 439 (86%) provided endowment market values as of June 30. The next most common fiscal year-end date is May 31 (11%).

Investment Pool Data: Of the 500 respondents providing investment pool data, 448 (90%) provided data as of June 30, 1998; 45 (9%) provided data as of May 31, 1998; and 7 reported data as of other dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1998 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1998 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal year 1998 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1998 NES, the deflation measure used for this purpose is the Consumer Price Index (CPI-U). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

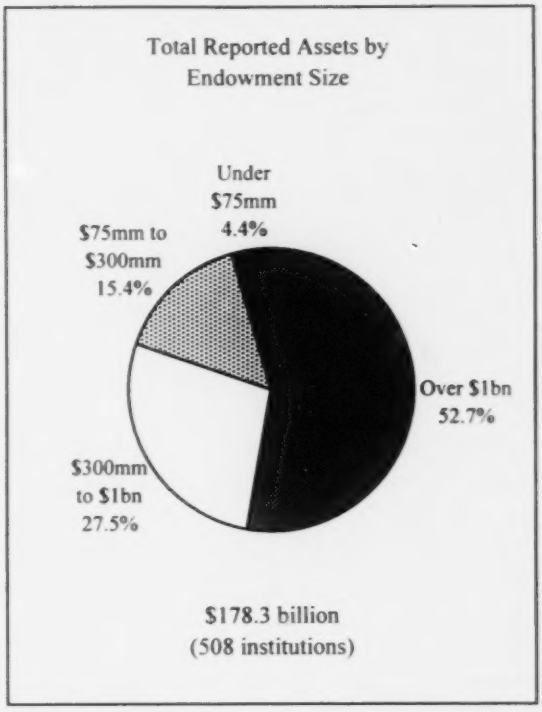
$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

ENDOWMENT CHARACTERISTICS

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1998

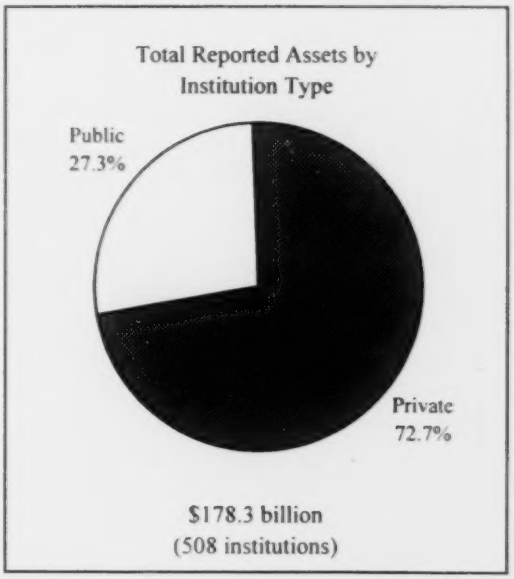


ENDOWMENT ASSETS

- 509 institutions participated in the *1998 NACUBO Endowment Study* (NES) and 508 reported endowment assets totaling $178.3 billion.
- This wealth remains highly concentrated; only 31 of these 508 schools have assets in excess of $1 billion, yet they control 53% of the total.
- The largest endowment among all participating institutions continues to be that of Harvard University ($13 billion), while the University of Texas System ($7.6 billion) remains the largest among participating public institutions.
- The participating public institution with the greatest endowment assets per FTE student is the Virginia Military Institute Foundation ($166,663 per FTE student). Among private institutions, the highest ranking is The Rockefeller University ($6,748,889 per FTE student).

PUBLIC AND PRIVATE INSTITUTIONS

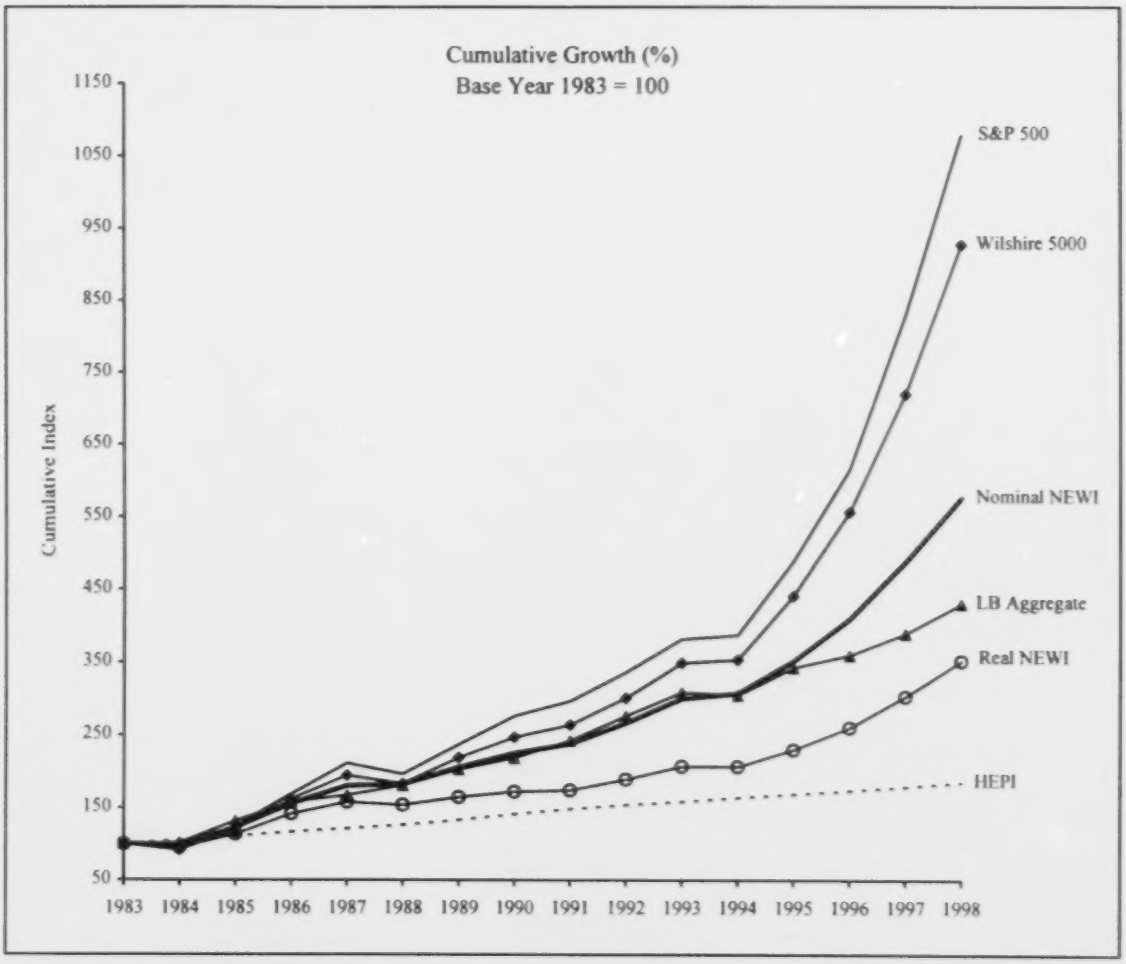
- The study includes 346 private and 162 public institutions providing 1998 endowment market values.
- Slightly more than one-half of the public institutions in this year's NES are research universities, and they hold 89% of the public sector endowment assets.
- Among the private institutions participating, only 39 (or 11%) are research universities, but their portion of the private institutions' aggregate endowment assets is 62%.
- 46% of the private institutions included in the study are baccalaureate schools (i.e., liberal arts), and these control 22% of the private institutions' aggregate endowment assets.



ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1998

HISTORICAL ENDOWMENT GROWTH AND MARKET INDEXES

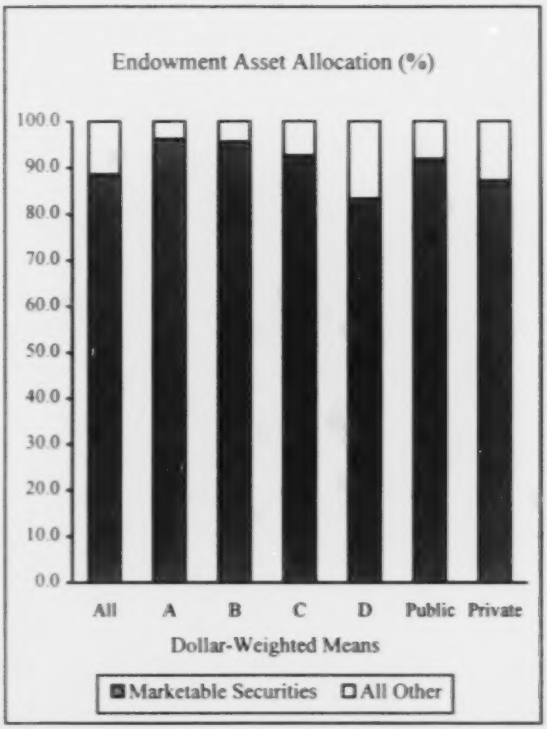


- The nominal NACUBO Endowment Wealth Index (NEWI) is based on the median annual change in the aggregate endowment market value of participating institutions, and changes reflect investment returns, spending, and other additions to endowment. The Higher Education Price Index (HEPI) measures yearly price changes in over 100 items purchased by colleges and universities for their current operations and serves as a measure of price inflation.

- Over the 15-year period ended June 30, 1998, the NEWI rose approximately 476%, compared with increases of 978% for the S&P 500, 827% for the Wilshire 5000, 330% for the Lehman Brothers Aggregate Bond Index, and 85% for the HEPI. In real terms (i.e., deflated by the CPI-U), the NEWI has increased 252% in this 15-year period, which translates into average annual real growth of approximately 8.7%.

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1998



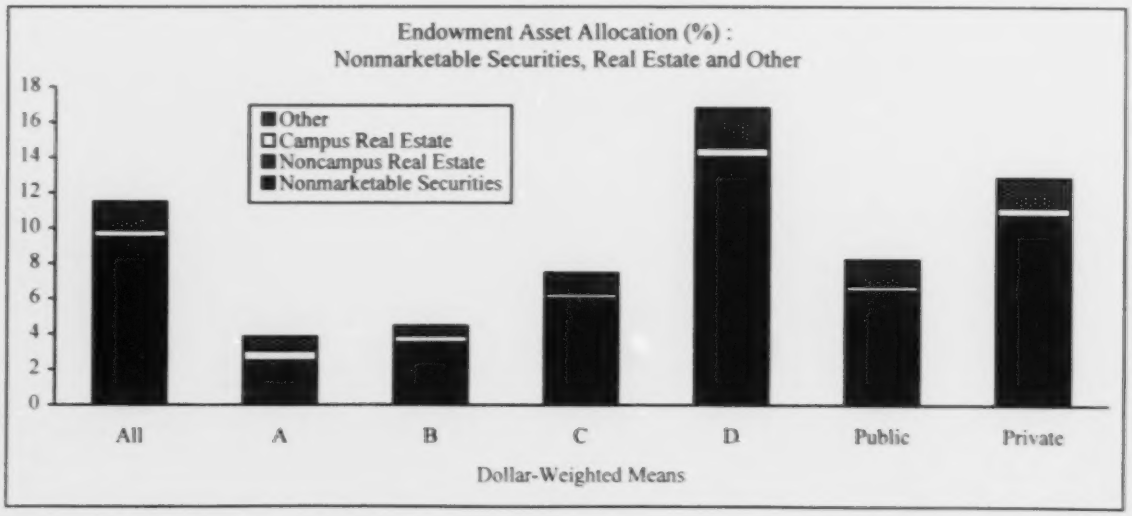
ENDOWMENT ASSET ALLOCATION

- Endowment holdings are classified into five broad asset categories: marketable securities, nonmarketable securities, noncampus real estate, campus real estate, and other miscellaneous assets.

- As of the fiscal 1998 year-end, 88.5% of the assets of responding institutions were invested in marketable securities, 5.2% in nonmarketable securities, 4.3% in noncampus real estate, 0.4% in campus real estate, and the remaining 1.6% in other miscellaneous assets.

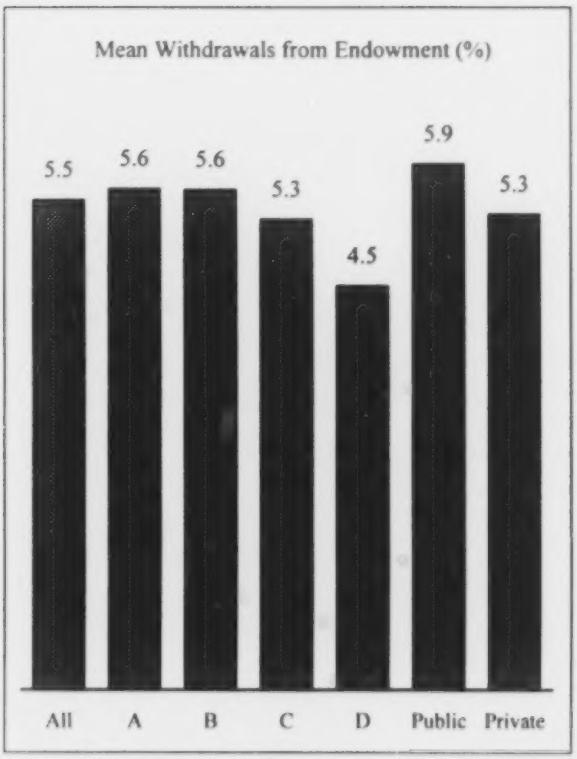
- On average, the largest endowments (greater than $1 billion) have a significantly larger percentage of their portfolios committed to nonmarketable securities than do the smaller institutions.

Code	Endowment Size
A	$75 million and under
B	Over $75 million to $300 million
C	Over $300 million to $1 billion
D	Over $1 billion



ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1998



WITHDRAWALS FROM ENDOWMENT

- On average, total withdrawals from endowment amounted to 5.5% in fiscal 1998. Of this, 4.0% consisted of endowment payout, which corresponds to what most institutions label as "spending." Of the remainder, 0.6% went to pay investment management and custody fees, and 0.9% to "other distributions" that include non-recurring capital expenditures funded from the endowment.

- On average, endowments less than $300 million report the highest rate of withdrawals (5.6%), while endowments over $1 billion report the lowest (4.5%). Public institutions report a higher rate (5.9%) than those in the private sector (5.3%).

Code	Endowment Size
A	$75 million and under
B	Over $75 million to $300 million
C	Over $300 million to $1 billion
D	Over $1 billion

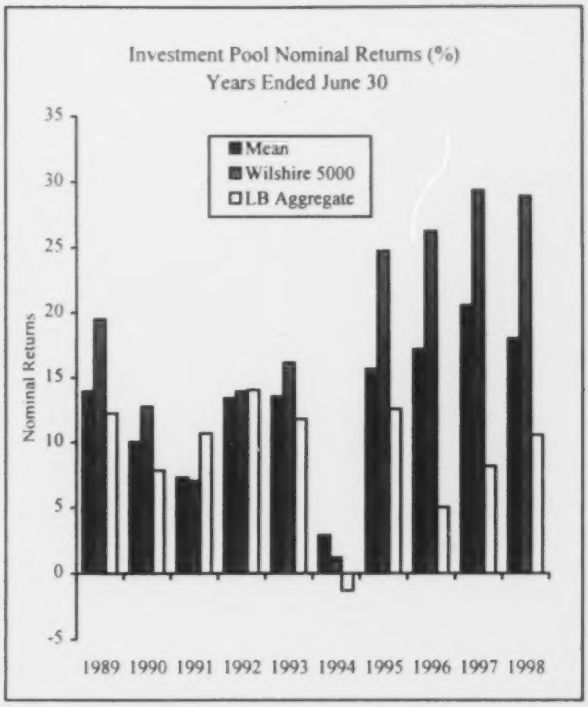
ENDOWMENT SPENDING RULES

Spending Rule	Participating Institutions Number	Percentage
Spend all current income	18	3.6 %
Spend a prespecified percentage of current income	9	1.8
Spend a prespecified percentage of beginning market value	25	4.9
Spend a prespecified percentage of a moving average of market values	355	70.2
Increase prior year's spending by a prespecified percentage	32	6.3
Decide on an appropriate rate each year	24	4.7
Other rule	40	7.9
No established policy	3	0.6
Total	506	100.0 %

INVESTMENT POOL CHARACTERISTICS

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1998



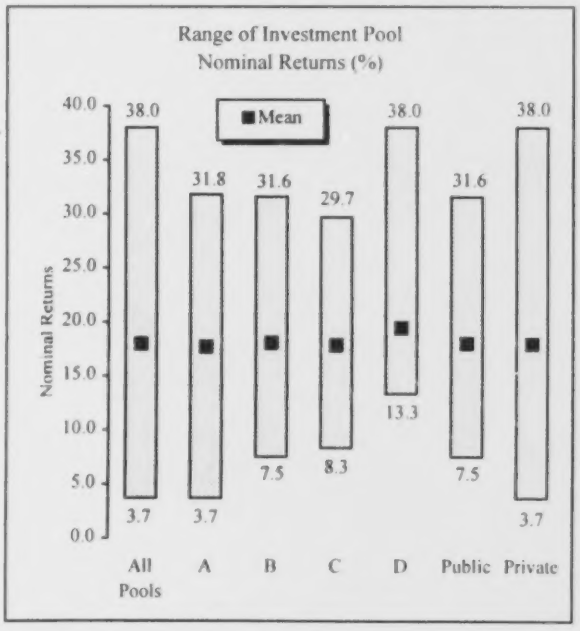
INVESTMENT POOL NOMINAL AND REAL RETURNS

- For the ten-year period ended June 30, 1998, the median annualized investment pool nominal return of 13.2% has lagged the Wilshire 5000 return of 17.6%, but has exceeded the Lehman Brothers Aggregate Bond Index return of 9.1%.
- The equal-weighted mean nominal total return earned by respondents for the fiscal year ended June 30, 1998, is 18.0%, slightly lower than the preceding year's 20.4%.
- The fiscal 1998 dollar-weighted mean return is 18.6% (versus 21.8% last year), and the median return, 17.9% (versus 20.3% in 1997).
- Adjusted to reflect the 1.7% increase in the Consumer Price Index, the 1998 return for the equal-weighted mean is 16.0%.

RANGE OF NOMINAL RETURNS

- The highest nominal total return earned by an individual investment pool in fiscal 1998 is 38.0% and the lowest is 3.7%.
- The investment pools over $1 billion reported the highest average nominal return for the year (19.4%), while the smallest pools returned sharply less (17.7%). The pools over $300 million to $1 billion reported 17.8% on average while the pools over $75 million to $300 million returned 18.1%

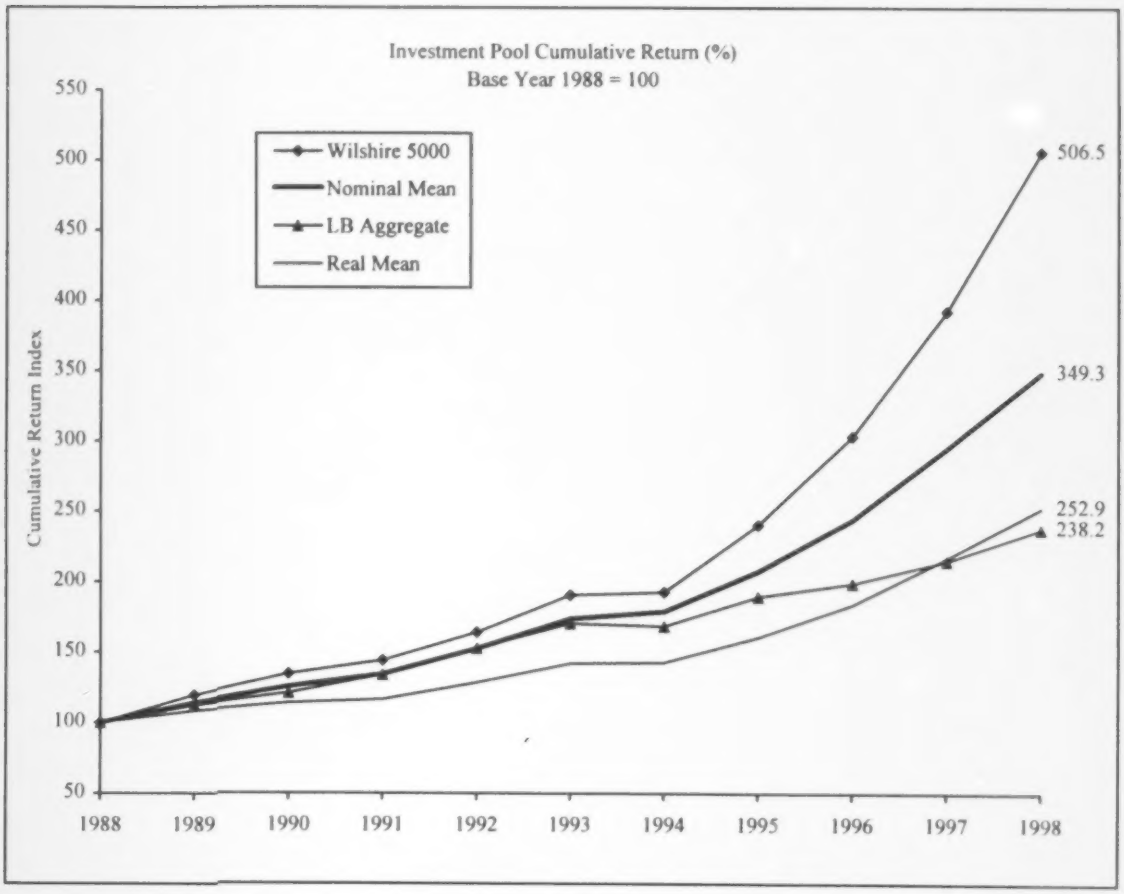
Code	Endowment Size
A	$75 million and under
B	Over $75 million to $300 million
C	Over $300 million to $1 billion
D	Over $1 billion



INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1998

HISTORICAL INVESTMENT POOL RETURN



- For the ten-year period ended June 30, 1998, U.S. stocks (as measured by the Wilshire 5000) produced an average annual compound return of 17.6%, bonds (as measured by the LB Aggregate) produced a return of 9.1%, and cash equivalents, 5.6%. The median annualized return of participating pools (13.2%) trailed the return of the broad stock market, but exceeded those of bonds and cash.

- $100 invested in U.S. stocks on July 1, 1988, would have been worth $506.50 on June 30, 1998, while $100 invested in the mean investment pool would have grown to $349.30. A comparable investment in bonds would have been worth $238.20.

- In constant (inflation-adjusted) dollars, this $100 invested in U.S. stocks on July 1, 1988, would have been worth $366.60, while $100 invested in bonds would have grown to $172.40. Invested in the mean investment pool, $100 would have become $252.90.

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1998

INVESTMENT POOL ASSET ALLOCATION

Asset Class	1998 Equal-Weighted Mean (%)	Percentage Point Change from 1997	1998 Dollar-Weighted Mean (%)	1998 High (%)	1998 Low (%)	1997 Participating Institutions Invested in Asset Class #	1997 %	1998 Participating Institutions Invested in Asset Class #	1998 %
U.S. Stock	52.4	0.1	44.8	98.0	*	445	100	448	100
Non-U.S. Stock	11.0	-0.1	13.6	67.0	0.1	384	86	394	88
U.S. Bonds	23.2	-0.5	17.0	93.8	*	440	99	442	99
Non-U.S. Bonds	1.7	-0.1	2.2	39.6	*	193	43	207	46
U.S. Cash & Cash Equivs	4.1	-0.5	3.3	79.4	-4.0	407	91	405	90
Private Real Estate	1.4	-0.1	3.8	13.0	*	221	50	221	49
Public Real Estate	0.5	0.3	0.7	9.8	0.1	24	5	80	18
Mortgages	0.2	0.0	0.1	17.4	*	68	15	65	15
Faculty Mortgages	0.1	0.0	0.1	6.6	*	47	11	43	10
Venture Capital	0.9	0.1	2.9	12.6	*	172	39	178	40
Non-Venture Private Equity	0.5	0.2	2.4	12.1	*	81	18	103	23
Hedge Funds	2.2	0.6	4.7	43.7	*	86	19	104	23
High-Yield Bonds	0.3	0.1	0.5	11.9	*	40	9	53	12
Oil and Gas Partnerships	0.2	0.0	0.6	10.3	*	71	16	74	17
Distressed Securities	0.4	0.0	1.0	10.3	*	71	16	80	18
Arbitrage	0.5	0.1	0.9	15.8	0.3	42	9	51	11
Other	0.4	0.0	1.2	9.9	-1.9	112	25	119	27
Totals	100.0 %		99.9 %						

*Lowest dollar amount held by an institution in this asset class is less than 0.1% of its investment pool.

- The largest change in the average allocation of assets during the past year is the 0.6 percentage-point increase in hedge fund exposure. This was largely driven by the largest institutions, which increased their allocation to hedge funds by 2.0 percentage points, from 3.7% to 5.7%. Additionally, the largest institutions generally have maintained a persistently higher allocation to non-U.S. stocks in recent years, reflecting their perception that in the aggregate non-U.S. stocks appear to offer better value than U.S. stocks. However, the largest reporting institutions slightly decreased their allocation to non-U.S. stocks by 1.0 percentage points in 1998, from 14.8% of assets to 13.8%, presumably as a result of market action.

- The **dollar-weighted mean** exposure to private real estate (3.8%) and to venture capital (2.9%) remains considerably higher than the corresponding equal-weighted means (1.4% and 0.9%, respectively), illustrating the willingness of the largest investment pools to commit a significant portion of their assets to investments other than stocks, bonds, and cash equivalents. By increasing the allocation to alternative investments, the larger institutions have reduced their exposure to systematic risk while increasing their exposure to manager-specific risk.

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1998

INVESTMENT MANAGEMENT AND CUSTODIAL EXPENSES

Responding Institutions	External Investment Management Expenses (%)	Custodial Expenses (%)
In Aggregate		
Equal-Weighted Mean	0.49	0.06
Dollar-Weighted Mean	0.52	0.05
Median	0.44	0.04
By Investment Pool Size (Equal-Weighted Mean)		
$75 million and under	0.48	0.08
Over $75 million to $300 million	0.50	0.06
Over $300 million to $1 billion	0.47	0.04
Over $1 billion	0.61	0.04
By Type (Equal-Weighted Mean)		
Public	0.49	0.05
Private	0.50	0.06

- Average manager fees as a percentage of the average market value of investment pools' externally managed assets were 0.49% (49 basis points) in fiscal year 1998, the same as last year, but down from their high of 54 basis points in 1992.

- Average custodial fees as a percentage of all investment pools' average market values was 0.06% (6 basis points) during fiscal year 1998, unchanged from the average fee these same institutions reported last year.

APPENDIX

INSTITUTIONS RANKED BY ENDOWMENT ASSETS

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
1	Harvard University	13,019,736	664,770	
2	Texas System, University of	7,647,309	26,526	
3	Yale University	6,624,449	31,692	
4	Princeton University	5,582,800	158,195	
5	Emory University	5,104,801	14,561	
6	Stanford University	4,559,066	185,822	August
7	California, University of	3,787,884	100,398	
8	Massachusetts Institute of Technology	3,678,127	158,895	
9	The Texas A&M University System and Foundations	3,531,517	20,600	
10	Washington University	3,445,743	61,600	
11	Columbia University	3,425,992	NA	
12	Pennsylvania, University of	3,059,401	58,216	
13	Rice University	2,790,627	158,594	
14	Cornell University	2,527,871	146,120	
15	Northwestern University	2,397,715	227,558	
16	Chicago, University of	2,359,358	88,822	
17	Michigan, University of	2,303,054	68,385	
18	Notre Dame, University of	1,766,176	45,292	
19	Vanderbilt University	1,539,242	78,927	
20	Dartmouth College	1,519,708	78,758	
21	Southern California, University of	1,432,786	215,627	
22	Johns Hopkins University	1,373,155	90,827	
23	Duke University	1,359,992	72,711	
24	Case Western Reserve University	1,328,800	36,056	
25	Virginia, University of	1,227,880	23,734	
26	California Institute of Technology	1,164,183	140,869	
27	Minnesota and Foundation, University of	1,143,083	39,837	
28	Brown University	1,111,760	34,476	
29	Rochester, University of	1,069,641	19,371	
30	Purdue University	1,052,614	103,365	
31	Grinnell College	1,019,048	16,804	
32	New York University	950,900	12,723	
33	Ohio State University and Foundation	928,530	53,664	
34	The Rockefeller University	911,100	4,400	
35	Saint Louis University	868,534	19,110	
36	UNC at Chapel Hill and Foundations	847,420	26,200	
37	Swarthmore College	833,659	39,134	
38	Cincinnati, University of	807,965	5,281	
39	Smith College	793,214	25,553	
40	Texas Christian University	786,461	8,527	
41	Boston College	784,500	4,000	
42	Wellesley College	780,872	66,851	
43	Pittsburgh, University of	772,525	4,407	
44	Southern Methodist University	770,681	4,693	May
45	Washington & Lee University	768,376	49,872	

Note: Endowment Assets exclude pledges (unconditional promises), and working capital.

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
46	Richmond, University of	752,309	8,738	
47	Delaware, University of	749,613	17,525	
48	Wake Forest University	747,989	17,435	
49	Kansas University Endowment Association	724,668	24,869	
50	Williams College	724,354	53,142	
51	Indiana University and Foundation	718,019	36,266	
52	Pomona College	675,137	160,811	
53	Illinois and Foundation, University of	665,887	92,156	
54	Carnegie Mellon University	653,919	27,588	
55	Nebraska and Foundation, University of	643,143	42,349	
56	Yeshiva University	638,911	7,637	
57	Washington, University of	634,872	60,589	
58	Pennsylvania State University	631,847	15,568	
59	Georgetown University	624,980	2,951	
60	Toronto, University of	615,374	NA	
61	Tulsa, University of	613,948	4,327	May
62	Lehigh University	611,498	43,950	--
63	The George Washington University	609,387	10,571	
64	Missouri System, University of	590,400	13,900	
65	Middlebury College	580,597	35,756	
66	Berea College	578,566	25,302	
67	Georgia Tech Foundation, Inc.	567,117	28,692	
68	Boston University	560,661	11,139	
69	Wisconsin Foundation, University of	555,682	62,833	
70	Vassar College	554,974	42,000	
71	Alabama System, University of	540,400	NA	September
72	Trinity University (Texas)	540,131	2,405	May
73	Amherst College	539,800	61,347	
74	Baylor University	539,792	39,250	May
75	Agnes Scott College	521,071	1,363	
76	Tulane University	502,948	35,379	
77	Florida Foundation, Inc., University of	502,141	44,128	
78	Wesleyan University	484,654	15,594	
79	Syracuse University	478,102	16,676	
80	Georgia Institute of Technology	466,993	NA	
81	Carleton College	461,648	18,129	
82	Rensselaer Polytechnic Institute	460,602	38,371	
83	Macalester College	460,163	16,316	
84	Tufts University	441,792	13,299	
85	Oberlin College	434,855	19,549	
86	Lafayette College	431,509	45,032	
87	University of Iowa and Foundation	431,472	47,810	
88	Oklahoma and Foundation, University of	427,098	NA	
89	McGill University	420,935	480	May
90	Miami, University of	417,809	12,727	May

Note: Endowment Assets exclude pledges (unconditional promises), and working capital.

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
91	British Columbia, University of	412,655	NA	March
92	SUNY, University at Buffalo and Foundation	410,687	18,988	
93	Houston System, University of	405,525	NA	
94	The Juilliard School	399,449	NA	
95	Bryn Mawr College	387,486	7,388	
96	Washington State University	382,807	NA	
97	Rochester Institute of Technology	379,302	10,544	
98	Maryland System and Foundation, University of	374,425	10,705	
99	Northeastern University	373,358	8,034	
100	Bowdoin College	373,300	14,847	
101	Rutgers, The State University	369,879	6,826	
102	Thomas Jefferson University	361,752	NA	
103	DePauw University	358,301	20,134	
104	William & Mary, Endowment Assoc. of the College of	354,472	7,330	
105	UCLA Foundation	346,661	16,104	
106	Santa Clara University	344,503	12,615	
107	Colgate University	343,836	30,904	
108	Rush University	341,193	NA	
109	Bucknell University	339,380	15,276	
110	Tennessee System, University of	335,189	44,099	
111	Virginia Tech Foundation	331,013	44,425	
112	Southwestern University	328,180	306	
113	Mount Holyoke College	327,124	14,733	
114	Claremont McKenna College	321,260	72,605	
115	Brandeis University	321,001	14,801	
116	Trinity College (Connecticut)	318,370	4,662	
117	Colorado College	317,120	9,441	
118	Louisville Foundation, University of	317,073	4,044	
119	Denison University	314,814	8,918	
120	Loyola University of Chicago	314,544	6,080	
121	Pepperdine University	313,520	45,345	
122	Hamilton College	306,222	17,130	
123	Regent University	303,979	91	
124	Holy Cross, College of the	301,715	12,614	
125	Academy of the New Church	296,705	424	
126	Georgia and Foundation, University of	293,220	12,119	
127	Earlham College	277,100	4,814	
128	Colorado Foundation, Inc., University of	273,137	48,705	
129	Wabash College	270,401	8,645	
130	Franklin and Marshall College	253,894	29,614	
131	Wisconsin System, University of	252,848	NA	
132	Davidson College	251,711	15,121	
133	VMI Foundation, Inc.	248,828	15,374	
134	Reed College	247,560	9,578	
135	Colby College	242,495	21,263	

Note: Endowment Assets exclude pledges (unconditional promises), and working capital.

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
136	Occidental College	241,591	15,177	
137	College of the Ozarks	240,969	15,145	May
138	Haverford College	240,388	11,222	
139	South, University of the	239,744	3,950	
140	Wheaton College (Illinois)	239,297	63,436	
141	Union College (New York)	238,683	4,720	
142	Utah, University of	238,434	1,758	
143	Iowa State University and Foundation	234,642	31,258	
144	Michigan State University	231,548	NA	
145	Woods Hole Oceanographic Institution	230,700	892	
146	Whitman College	230,265	27,574	
147	Worcester Polytechnic Institute	227,773	15,762	
148	Rhodes College	225,327	19,703	
149	Arizona and Foundation, University of	221,779	30,453	
150	South Carolina System, University of	219,279	14	
151	Loyola Marymount University	218,979	3,200	
152	West Virginia University Foundation, Inc.	218,720	18,983	
153	Kentucky, University of	217,394	6,575	
154	Auburn University and Foundation	216,640	12,696	
155	Samford University	216,555	15,661	May
156	Oregon Health Sciences Foundation	216,530	11,641	
157	Dayton, University of	216,008	15,642	
158	Nevada and Community College System, University of	214,379	NA	
159	St. Lawrence University	214,333	6,992	
160	Berry College	213,442	1,871	
161	Mercer University	208,753	4,865	
162	Oregon State University Foundation	208,566	66,490	
163	St. Thomas (Minnesota), University of	208,241	10,355	
164	Marquette University	205,196	8,077	
165	Mississippi and Foundation, University of	204,497	NA	
166	Furman University	203,602	11,066	May
167	Cranbrook Educational Community	201,246	NA	
168	Clemson University and Foundation	194,040	16,330	
169	Minnesota Medical Foundation	192,962	2,453	
170	Creighton University	192,477	10,527	
171	Fordham University	191,887	3,792	
172	Radcliffe College	190,951	5,467	
173	South Florida Foundation, University of	189,459	1,747	
174	New Mexico and Foundation, University of	183,210	4,254	
175	Virginia Commonwealth University	183,101	2,471	
176	Oregon, University of	180,825	42,552	
177	Florida State University Foundation, Inc.	178,340	8,335	
178	Miami University (Ohio) & Foundation	177,004	13,624	
179	Willamette University	176,567	19,325	May
180	Wooster, College of	175,484	12,877	

Note: Endowment Assets exclude pledges (unconditional promises), and working capital.

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
181	Spelman College	174,597	NA	
182	Texas Tech University	174,386	NA	May
183	Ohio University	173,918	2,298	
184	Mills College	170,800	4,418	
185	Cooper Union	168,485	4,838	
186	Ithaca College	167,799	282	May
187	Illinois Wesleyan University	166,228	7,530	July
188	Vermont, University of	165,985	19,515	
189	Puget Sound, University of	165,715	10,435	
190	Rhode Island School of Design	164,098	9,114	
191	Drew University	163,488	4,428	
192	Harvey Mudd College	160,956	8,179	
193	Drexel University	156,182	6,915	
194	Arizona State University Foundation	153,995	1,619	
195	Mississippi State University and Foundation	151,222	16,000	
196	North Carolina State University Foundations	150,628	6,699	
197	Hampton University	149,375	NA	
198	Scripps College	148,813	13,295	
199	Hawaii, University of	148,470	NA	
200	Kansas State University Foundation	148,368	34,271	
201	Rose-Hulman Institute of Technology	146,408	5,034	
202	Arkansas and Foundation, University of	145,507	9,000	
203	Bates College	145,062	NA	
204	Louisiana State University System	144,236	NA	
205	Simmons College	143,289	NA	
206	Dickinson College	142,587	5,573	
207	Barnard College	139,356	3,339	
208	Alaska and Foundation, University of	138,854	328	
209	Albion College	138,073	11,918	
210	Bentley College	137,630	5,754	
211	Oklahoma State University Foundation	136,764	879	
212	Villanova University	134,856	1,441	May
213	Wayne State University	134,275	24	
214	De Paul University	133,706	3,553	
215	University of California, San Francisco Foundation	133,035	14,303	
216	Centre College of Kentucky	132,778	838	
217	Goucher College	132,048	4,920	
218	Gettysburg College	131,888	6,707	May
219	Loyola College (Maryland)	131,667	262	
220	Bryant College	131,500	1,018	
221	Asbury Theological Seminary	130,508	8,252	
222	Lawrence University (Wisconsin)	130,306	4,229	
223	Hanover College	129,933	1,630	
224	Transylvania University	129,347	3,265	
225	Babson College	128,400	1,370	

Note: Endowment Assets exclude pledges (unconditional promises), and working capital.

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
226	Stetson University	127,858	3,659	May
227	San Francisco, University of	126,203	64,990	May
228	Berklee College of Music	124,856	NA	
229	Connecticut College	124,841	5,651	
230	Youngstown State University and Foundation	123,070	NA	
231	Denver, University of	122,584	17,895	
232	Valparaiso University	121,923	2,828	
233	Wyoming and Foundation, University of	121,499	6,496	
234	Johnson & Wales University	121,406	NA	
235	Stevens Institute of Technology	120,819	4,993	
236	Bradley University	120,011	12,381	May
237	McMaster University	118,675	NA	
238	Butler University	118,183	3,567	
239	John Carroll University	118,022	NA	May
240	Akron, University of	117,829	20,282	
241	Skidmore College	117,583	11,039	May
242	St. Olaf College	116,938	29,355	May
243	Hendrix College	116,923	7,982	July
244	Lewis and Clark College	116,913	32,855	May
245	Randolph-Macon Woman's College	116,018	5,847	
246	Seton Hall University	115,019	159	
247	Wichita State University	113,288	713	
248	Wheaton College (Massachusetts)	112,873	7,214	
249	Birmingham-Southern College	112,797	5,765	May
250	The Curtis Institute of Music	112,564	1,948	May
251	Clark University	111,822	1,744	May
252	Baldwin-Wallace College	111,070	3,732	
253	New Jersey, University of Medicine & Dentistry of	110,878	NA	
254	Connecticut Foundation, University of	110,848	3,302	
255	University of Massachusetts and Foundation	110,223	3,594	
256	Buena Vista University	109,636	2,333	
257	Temple University	109,289	6,351	
258	North Carolina State University Endowment	108,966	121	
259	Sweet Briar College	108,825	NA	
260	Allegheny College	106,495	11,015	
261	U.C. San Diego Foundation	105,727	12,624	
262	American University	105,466	NA	April
263	Rollins College	105,375	NA	
264	Hampden-Sydney College	105,042	6,201	
265	Seattle University	105,033	576	
266	Alma College	104,048	4,068	
267	Abilene Christian University	103,683	11,288	May
268	Clarkson University	103,368	2,728	
269	Austin College	103,030	3,734	
270	Washington and Jefferson College	100,819	630	

Note: Endowment Assets exclude pledges (unconditional promises), and working capital.

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
271	Messiah College	100,617	17,758	
272	Siena College	99,711	1,599	May
273	Ohio Wesleyan University	98,061	3,833	
274	Kalamazoo College	97,900	12,365	
275	Toledo and Foundation, University of	97,786	6,792	
276	Illinois College	97,202	5,305	
277	Ursinus College	96,672	6,816	
278	Hope College	96,530	11,953	
279	Idaho, University of	95,707	10,134	
280	University of the Pacific	95,098	16,938	
281	Washburn Endowment Association	95,031	NA	
282	North Carolina at Greensboro, University of	94,379	1,973	
283	Mount Union College	94,135	11,982	
284	Kenyon College	93,369	4,035	
285	St. John's University (New York)	93,340	6,821	
286	Claremont University Center	92,997	6,355	
287	National University	92,459	NA	
288	Hollins University	90,343	1,668	
289	Seneca, Inc., The Colleges of the	89,412	7,245	May
290	New Hampshire System, University of	88,596	1,292	
291	Centenary College of Louisiana	87,979	280	May
292	Millsaps College	87,702	2,440	
293	Drake University	86,258	25,602	May
294	Ohio Northern University	85,992	NA	May
295	University of the Sciences in Philadelphia	85,131	226	
296	Hartwick College	84,640	3,939	
297	Colorado School of Mines Foundation, Inc.	82,437	13,620	
298	Wittenberg University	81,994	3,899	
299	Stonehill College, Inc.	80,832	NA	
300	The New School for Social Research	80,566	3,291	
301	Norwich University	80,477	751	
302	Franklin College of Indiana	80,366	1,639	
303	Ball State University Foundation	79,954	5,404	
304	Western Michigan University Foundation	79,527	8,581	
305	Hood College	79,169	3,508	
306	Christian Theological Seminary	77,601	NA	
307	California Institute of the Arts	75,136	NA	
308	Susquehanna University	74,834	1,987	
309	Westminster College (Pennsylvania)	74,716	410	
310	Beloit College	74,158	4,299	May
311	San Diego, University of	73,924	NA	August
312	Florida Atlantic University Foundation, Inc.	73,726	436	
313	Saint Mary's College (Indiana)	73,221	NA	
314	North Carolina at Charlotte, University of	72,821	537	
315	Millikin University	72,671	2,766	

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INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
316	Scranton, University of	72,121	2,912	May
317	Muhlenberg College	71,617	NA	
318	Guelph, University of	71,135	NA	April
319	Colorado State University Foundation	70,436	917	
320	Xavier University (Ohio)	70,391	NA	May
321	Goshen College	69,759	NA	
322	Presbyterian College	69,616	5,175	
323	Bowling Green State University	69,472	1,007	
324	Philadelphia College of Osteopathic Medicine	69,094	NA	
325	Gustavus Adolphus College	68,538	10,226	May
326	Florida Southern College	67,634	NA	May
327	Rowan University Foundation	67,250	NA	
328	Juniata College	66,958	7,684	
329	Augustana College (Illinois)	66,869	6,621	
330	Moravian College	66,330	NA	
331	Medical University of South Carolina Foundation	65,973	1,314	
332	Saint Mary's College of California	64,140	713	
333	St. Mary's University (Texas)	63,762	43	May
334	Guilford College	63,697	5,524	
335	Oregon University System	62,843	NA	
336	Bethany College (West Virginia)	62,611	6,438	
337	Hartford, University of	62,165	693	
338	Webb Institute	61,823	542	
339	Wentworth Institute of Technology	61,454	12	
340	Hiram College	61,044	4,453	
341	Medical College of Georgia	61,036	2,659	
342	Canisius College	59,876	1,675	
343	Albertson College of Idaho	59,836	NA	
344	Old Dominion University	59,578	1,948	
345	Maine Foundation, University of	59,529	4,211	
346	Elmhurst College	59,318	552	
347	Randolph-Macon College	58,670	3,604	
348	Wells College	58,510	1,922	
349	Saint Michael's College	58,417	3,082	
350	Lynchburg College	57,808	1,029	
351	Lycoming College	56,726	4,357	
352	Fairfield University	56,454	944	
353	Chapman University	56,325	2,634	May
354	Medical College of Wisconsin	54,869	175	
355	Cornell College	53,584	4,396	
356	Simpson College (Iowa)	53,266	1,054	May
357	Utah State University	53,249	15	
358	Montana Foundation, University of	53,059	1,764	
359	Portland, University of	52,668	3,133	May
360	West Florida Foundation, University of	52,355	NA	

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INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
361	Saint Joseph's University	51,733	1,187	
362	David Lipscomb University	51,181	NA	
363	Otterbein College	51,079	NA	
364	Redlands, University of	50,883	29,203	
365	New York Medical College	50,657	NA	
366	Indianapolis, University of	50,163	781	
367	Alfred University	49,655	1,179	
368	Chatham College	48,268	249	
369	Rhode Island Foundation, University of	47,991	2,898	
370	Salem Academy and College	47,648	134	
371	Columbia College Chicago	47,283	NA	
372	Suffolk University	47,136	NA	
373	Lyon College	46,635	6,631	
374	Rider University	46,163	1,576	
375	St. Thomas (Texas), University of	46,073	254	
376	Knox College	45,911	4,195	
377	Doane College	45,758	4,062	
378	North Central College	45,343	8,574	
379	Central Florida Foundation, University of	44,982	NA	
380	Evansville, University of	44,698	62	May
381	Texas Wesleyan University	44,622	NA	May
382	Calvin College	44,217	10,576	
383	California Polytechnic State University Foundation	43,611	20,170	
384	Monmouth College (Illinois)	43,369	4,282	
385	St. Louis College of Pharmacy	43,155	NA	
386	South Dakota and Foundation, University of	42,935	625	
387	Dallas, University of	42,799	NA	May
388	Saint Anselm College	42,571	2,247	
389	San Diego State University Foundation	42,495	3,693	
390	Luther College	42,256	4,794	
391	Hamline University	42,220	2,373	
392	Muskingum College	42,082	3,483	
393	Polytechnic University	41,719	2,044	
394	Coe College	40,058	12,662	
395	Nazareth College of Rochester	39,886	71	
396	Westminster College of Salt Lake City	39,614	NA	
397	Clark College Foundation	39,596	NA	
398	La Salle University	39,595	NA	
399	Colgate Rochester Divinity School	39,499	947	
400	Saint Norbert College	39,497	3,454	
401	Central College	39,400	NA	
402	Whitworth College	39,274	25,519	
403	Maryville University (Missouri)	39,003	NA	May
404	Western Maryland College	38,845	3,645	
405	High Point University	38,843	841	May

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INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
406	Niagara University	38,704	NA	May
407	Pitzer College	38,493	741	
408	Pacific School of Religion	37,542	8,286	
409	Nevada Las Vegas Foundation, University of	37,485	745	
410	Georgetown College	37,258	3,326	
411	Regis College (Massachusetts)	37,218	408	
412	King's College (Pennsylvania)	37,052	NA	
413	New York Chiropractic College	35,805	NA	
414	Sarah Lawrence College	35,500	1,623	May
415	Ouachita Baptist University	35,213	1,430	May
416	East Tennessee State University Foundation	35,163	NA	
417	Linfield College	35,102	11,774	
418	Southern Illinois University Foundation	34,830	1,663	
419	Nevada Reno Foundation, University of	34,247	37	
420	Long Island University	34,137	519	May
421	Medical College of Hampton Roads Foundation	34,130	NA	
422	Georgia State University Foundation, Inc.	34,040	NA	
423	Indiana State University	33,960	NA	
424	Carroll College (Wisconsin)	33,945	796	
425	Elizabethtown College	33,784	5,320	
426	Ozarks, University of the	33,581	NA	
427	Central Michigan University	33,260	NA	
428	Kent State University Foundation	33,121	4,661	
429	Lesley College	33,082	57	
430	Minneapolis College of Art and Design	32,465	NA	May
431	Assumption College	32,095	903	May
432	SUNY, HSC at Brooklyn, College of Medicine	32,070	NA	
433	Morningside College	32,046	778	May
434	Emporia State University Foundation	31,648	3,924	
435	Western New England College	31,481	NA	
436	Grand Valley State University	31,478	283	
437	Kettering University	31,162	213	
438	East Carolina University	31,072	51	
439	Eastern Michigan University Foundation	30,663	418	
440	Queens College	30,491	NA	
441	Appalachian State University Foundation, Inc.	29,239	1,894	
442	Southwest Texas State University	28,983	NA	August
443	North Texas, University of	28,745	296	August
444	The Sage Colleges	28,713	7,977	
445	Wright State University & Foundation	28,328	NA	
446	Binghamton University	27,514	203	
447	Wheelock College	27,438	419	
448	Widener University	27,160	385	
449	New Jersey Institute of Technology	27,067	3,564	
450	North Florida Foundation, Inc., University of	26,724	10	

Note: Endowment Assets exclude pledges (unconditional promises), and working capital.

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
451	Warren Wilson College, Inc.	26,599	NA	
452	San Jose State University	25,989	NA	May
453	Northwestern College	25,937	399	
454	Le Moyne College	25,871	NA	May
455	Mary Baldwin College	25,319	1,929	
456	Roosevelt University	25,217	24	April
457	Fort Hays State University Endowment Association	24,972	1,232	
458	Boise State University Foundation, Inc.	24,963	NA	
459	Seattle Pacific University	24,566	23,172	
460	Pittsburg State University	24,319	287	
461	Gannon University	24,307	100	
462	Shenandoah University	24,241	1,878	
463	Tennessee Technological University	24,161	NA	
464	Western Kentucky University	23,958	998	
465	Wilkes University	23,605	NA	May
466	Bethune-Cookman College	23,089	NA	
467	Marywood University	23,080	26	
468	Oakland University and Foundation	22,613	645	
469	Indiana University of Pennsylvania and Foundation	22,414	89	
470	Southwest Missouri State University Foundation	21,068	621	
471	St. Bonaventure University	20,667	NA	May
472	California State University, Long Beach Foundation	20,422	5,132	
473	Pratt Institute	20,025	NA	August
474	New England, University of	19,768	767	
475	SUNY, Stony Brook Foundation	19,379	520	
476	Culver-Stockton College	19,203	1,798	
477	Philadelphia College of Textiles and Science	18,820	99	
478	North Carolina at Wilmington, University of	18,539	NA	
479	Eastern Illinois University	18,529	4,529	
480	Meharry Medical College	18,492	NA	
481	Marymount University	17,737	919	
482	Dubuque, University of	17,321	NA	May
483	Bellarmine College	16,834	552	May
484	College of Saint Benedict	16,534	94	
485	Central Missouri State University Foundation, Inc.	16,462	740	
486	Barry University, Inc.	16,376	NA	
487	Wheeling Jesuit University	15,550	52	
488	SUNY, Health Science Center at Syracuse	15,530	NA	
489	Saint Peter's College	15,489	NA	
490	Longwood College Foundation, Inc.	15,389	1,869	
491	Midway College, Inc.	15,166	NA	
492	Northern Kentucky University Foundation, Inc.	14,975	NA	
493	Averett College	14,596	3,023	
494	Ferris State University and Foundation	13,783	NA	
495	Western Illinois University Foundation	12,508	1,244	

Note: Endowment Assets exclude pledges (unconditional promises), and working capital.

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
496	North Carolina at Asheville, University of	11,848	106	
497	The Western Foundation (Western Washington U.)	11,699	4,244	
498	Becker College	10,988	NA	
499	Neumann College	10,917	NA	
500	Covenant College	9,215	NA	
501	SUNY, Potsdam College Foundation	9,019	157	
502	Plattsburgh College Foundation	8,946	NA	
503	Mercyhurst College	7,928	NA	
504	Albany Foundation, University of	7,132	2,318	
505	West Chester University	6,580	NA	
506	Guam Community College	5,988	NA	September
507	SUNY, All Other Campuses	5,392	NA	
508	Wisconsin - Whitewater, University of	5,167	NA	

Note: Endowment Assets exclude pledges (unconditional promises), and working capital.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code		1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank
61		38.0	1	32.5	1	23.7	3	--	--
370		31.8	2	23.8	24	18.2	23	14.8	38
66		31.6	3	24.3	17	18.9	17	--	--
365		31.6	3	23.2	28	17.4	40	13.5	119
352		29.7	5	26.9	8	19.3	13	17.7	4
167	*	29.3	6	20.7	83	--	--	--	--
446		29.2	7	31.0	2	25.6	1	17.7	4
2		28.8	8	24.9	13	17.7	33	16.0	16
362		28.2	9	20.9	75	16.6	62	14.3	67
112		27.9	10	24.0	21	17.5	37	--	--
90		27.8	11	22.3	35	16.0	92	14.4	62
283		26.0	12	26.9	8	20.0	8	16.4	11
392		25.8	13	24.5	16	18.6	19	15.0	31
73		25.6	14	26.6	10	19.1	16	--	--
82	*	25.5	15	--	--	--	--	--	--
378		25.3	16	26.1	12	20.1	7	16.5	10
150		25.2	17	16.4	339	13.3	311	16.0	16
174	*	25.1	18	17.7	266	14.0	256	12.5	218
230		25.0	19	21.1	64	18.2	23	15.5	26
348	*	24.8	20	21.0	71	15.2	151	14.5	53
290		24.4	21	21.2	62	18.0	28	--	--
430	*	24.4	21	30.0	3	22.8	4	--	--
431		24.3	23	20.9	75	15.8	109	--	--
104		24.2	24	22.9	29	17.2	46	--	--
149	*	24.2	24	23.9	23	18.9	17	14.9	33
231		24.2	24	17.1	303	13.3	311	--	--
1	*	24.1	27	22.4	32	16.9	52	14.5	53
45	*	23.9	28	21.9	45	17.8	32	14.7	44
293		23.8	29	23.6	26	18.5	21	15.9	20
181		23.8	29	21.3	60	16.4	72	14.9	33
126	*	23.6	31	29.3	5	22.4	5	21.7	2
317		23.6	31	18.7	196	14.3	233	12.6	210
128	*	23.5	33	22.2	38	17.6	34	14.7	44
308		23.5	33	28.3	6	20.9	6	17.0	8
353		23.4	35	27.3	7	19.7	9	16.7	9
332	*	23.4	35	19.1	159	15.6	114	11.8	263
354		23.3	37	22.4	32	18.1	27	15.9	20
403	*	23.2	38	21.6	52	16.7	59	14.4	62
n			*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
111	23.2	38	19.2	153	14.7	193	--	--
441	23.2	38	19.1	159	14.5	214	--	--
60 *	23.1	41	21.4	54	17.0	49	14.0	86
273 *	23.1	41	24.7	15	18.2	23	--	--
155	23.1	41	22.1	40	17.1	48	14.1	75
20	23.1	41	21.1	64	15.4	134	14.7	44
51	23.0	45	22.6	31	16.8	54	14.7	44
366 *	22.9	46	24.8	14	19.5	12	15.9	20
143	22.8	47	18.4	223	15.3	146	--	--
452	22.6	48	20.9	75	16.2	80	--	--
175	22.5	49	21.0	71	16.8	54	12.4	224
14	22.4	50	20.7	83	15.6	114	14.3	67
117	22.3	51	21.4	54	--	--	--	--
182	22.2	52	24.1	19	19.2	15	16.2	12
48	22.2	52	19.9	112	14.3	233	12.7	204
179	22.1	54	29.9	4	24.2	2	23.7	1
172	22.1	54	18.6	205	13.9	266	12.5	218
373 *	22.1	54	24.3	17	18.0	28	17.5	6
226	22.0	57	18.8	187	14.7	193	13.2	155
336	22.0	57	19.2	153	13.8	275	--	--
249 *	22.0	57	20.6	90	15.4	134	12.8	191
123	21.9	60	21.4	54	16.0	92	13.7	108
21	21.8	61	20.0	108	15.9	102	14.1	75
121	21.8	61	--	--	--	--	--	--
329 *	21.7	63	14.0	405	--	--	--	--
428	21.7	63	21.6	52	16.6	62	--	--
339 *	21.7	63	19.9	112	14.7	193	--	--
204	21.6	66	21.1	64	16.5	69	14.2	72
46 *	21.6	66	19.0	169	13.8	275	12.8	191
246	21.6	66	15.1	385	11.6	387	--	--
217	21.6	66	19.1	159	15.5	128	15.3	28
275 *	21.5	70	21.1	64	17.6	34	13.8	103
22	21.4	71	19.1	159	15.6	114	13.3	143
157	21.4	71	20.1	106	15.7	112	13.5	119
146	21.4	71	--	--	--	--	--	--
159 *	21.4	71	19.6	127	15.4	134	13.5	119
242 *	21.3	75	20.3	94	15.6	114	13.6	113
156	21.3	75	19.4	141	14.7	193	13.3	143
n		*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code		1 Year 1998 Return	1 Year 1998 Rank	3 Years 1996-98 Return	3 Years 1996-98 Rank	5 Years 1994-98 Return	5 Years 1994-98 Rank	10 Years 1989-98 Return	10 Years 1989-98 Rank
299		21.3	75	17.9	251	--	--	--	--
100		21.3	75	20.7	83	15.1	163	14.2	72
314		21.2	79	22.3	35	17.5	37	13.2	155
3		21.2	79	19.8	118	15.0	175	--	--
388	*	21.1	81	21.0	71	17.4	40	14.8	38
380		21.1	81	18.8	187	14.8	187	12.2	239
427		21.1	81	22.4	32	19.7	9	18.5	3
65		21.1	81	20.9	75	15.6	114	13.0	175
250		21.0	85	23.7	25	17.9	31	16.2	12
64	*	21.0	85	--	--	--	--	--	--
412		21.0	85	24.0	21	18.6	19	--	--
423		20.9	88	21.1	64	16.0	92	12.5	218
233		20.9	88	18.4	223	14.3	233	10.9	305
203	*	20.6	90	21.8	48	17.0	49	15.7	23
178		20.6	90	14.0	405	10.9	398	9.2	317
77	*	20.6	90	--	--	--	--	--	--
56		20.6	90	16.8	319	13.6	295	14.0	86
291	*	20.6	90	18.7	196	14.5	214	13.4	134
407		20.6	90	18.0	241	13.8	275	13.3	143
257		20.5	96	19.7	122	14.6	204	14.1	75
344		20.5	96	24.1	19	19.6	11	14.6	49
12	*	20.5	96	19.0	169	15.5	128	13.0	175
286		20.5	96	22.2	38	17.4	40	16.0	16
349	*	20.5	96	22.7	30	18.2	23	14.9	33
24		20.5	96	19.3	145	14.6	204	12.7	204
97	*	20.5	96	21.1	64	16.1	86	13.5	119
227		20.4	103	19.3	145	15.4	134	--	--
53		20.4	103	21.2	62	16.2	80	14.1	75
305		20.4	103	21.9	45	16.9	52	12.8	191
413		20.4	103	20.4	93	16.1	86	13.4	134
63		20.4	103	19.9	112	--	--	--	--
315	*	20.4	103	19.7	122	14.2	241	--	--
129		20.3	109	21.3	60	16.6	62	14.5	53
400		20.3	109	18.5	217	15.1	163	13.8	103
410		20.3	109	18.9	180	14.1	247	12.3	230
377		20.2	112	19.0	169	15.2	151	13.5	119
210	*	20.2	112	22.0	42	16.6	62	14.7	44
107	*	20.1	114	20.8	80	--	--	--	--
n			*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code		1 Year 1998 Return	1 Year 1998 Rank	3 Years 1996-98 Return	3 Years 1996-98 Rank	5 Years 1994-98 Return	5 Years 1994-98 Rank	10 Years 1989-98 Return	10 Years 1989-98 Rank
245		20.1	114	23.3	27	17.3	44	13.5	119
302		20.1	114	18.5	217	14.6	204	12.5	218
288		20.1	114	20.8	80	15.4	134	13.3	143
351		20.1	114	18.6	205	14.3	233	--	--
166		20.1	114	18.0	241	14.1	247	12.8	191
10	*	20.1	114	18.5	217	14.0	256	11.8	263
455	*	20.1	114	20.3	94	16.5	69	14.3	67
92		20.0	122	17.4	283	13.4	306	12.0	251
224		20.0	122	18.4	223	14.5	214	--	--
225		19.9	124	19.0	169	14.8	187	13.4	134
429		19.9	124	--	--	--	--	--	--
142		19.9	124	17.0	311	13.1	328	13.9	93
358		19.8	127	22.3	35	16.0	92	13.5	119
29		19.8	127	18.8	187	15.1	163	12.6	210
372		19.8	127	22.0	42	16.8	54	13.1	166
381		19.8	127	18.6	205	14.1	247	12.3	230
165		19.8	127	18.3	229	14.7	193	11.4	283
171	*	19.8	127	10.5	427	8.4	410	9.6	312
237		19.7	133	19.1	159	15.4	134	--	--
193		19.7	133	18.6	205	14.5	214	12.9	180
140		19.7	133	21.8	48	17.6	34	--	--
281	*	19.7	133	19.8	118	15.6	114	13.2	155
265		19.7	133	18.9	180	14.4	224	13.1	166
414	*	19.6	138	19.5	136	16.0	92	13.9	93
345		19.6	138	20.7	83	15.1	163	13.5	119
297		19.5	140	21.9	45	17.0	49	16.1	14
57	*	19.5	140	18.4	223	15.2	151	12.9	180
212		19.5	140	19.0	169	15.2	151	--	--
108	*	19.5	140	19.6	127	16.3	77	14.8	38
287		19.5	140	17.7	266	14.5	214	14.4	62
330		19.5	140	19.5	136	16.8	54	13.5	119
160	*	19.5	140	19.0	169	13.6	295	--	--
119		19.4	147	19.3	145	14.9	179	13.2	155
433	*	19.4	147	20.7	83	15.8	109	13.4	134
39		19.4	147	20.2	100	15.8	109	13.3	143
220		19.4	147	18.7	196	14.4	224	--	--
69		19.3	151	19.9	112	15.4	134	14.9	33
260		19.2	152	18.9	180	15.2	151	12.9	180
n			*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

Code	1 Year 1998 Return	1 Year 1998 Rank	3 Years 1996-98 Return	3 Years 1996-98 Rank	5 Years 1994-98 Return	5 Years 1994-98 Rank	10 Years 1989-98 Return	10 Years 1989-98 Rank
404	19.2	152	18.5	217	12.7	351	12.1	243
357	19.2	152	20.0	108	15.9	102	13.6	113
307	19.2	152	21.4	54	16.4	72	14.3	67
18	19.2	152	19.1	159	14.9	179	14.4	62
449	19.2	152	18.6	205	13.8	275	12.9	180
269	19.2	152	20.2	100	16.0	92	14.5	53
188	19.1	159	19.6	127	15.4	134	12.8	191
382	19.1	159	17.9	251	14.9	179	11.8	263
74 *	19.1	159	20.7	83	16.2	80	15.3	28
187	19.1	159	18.8	187	14.0	256	12.4	224
88 *	19.1	159	20.0	108	16.0	92	--	--
437 *	19.1	159	20.0	108	16.2	80	14.3	67
255	19.0	165	19.3	145	14.7	193	11.5	277
116 *	19.0	165	19.3	145	15.1	163	13.2	155
222	19.0	165	19.3	145	14.4	224	12.1	243
214 *	19.0	165	19.2	153	16.3	77	13.8	103
399 *	19.0	165	19.5	136	15.9	102	13.9	93
197 *	19.0	165	16.7	325	--	--	--	--
148	19.0	165	19.2	153	14.1	247	13.1	166
35	19.0	165	20.3	94	16.8	54	13.8	103
277 *	19.0	165	19.6	127	14.6	204	12.8	191
124 *	18.9	174	18.1	235	14.0	256	--	--
324 *	18.9	174	18.1	235	14.8	187	12.9	180
223	18.9	174	18.0	241	14.9	179	13.3	143
319 *	18.9	174	18.6	205	14.9	179	--	--
303 *	18.9	174	19.1	159	15.6	114	13.7	108
72	18.9	174	19.6	127	15.2	151	14.0	86
398 *	18.9	174	15.3	380	11.5	392	--	--
436 *	18.9	174	20.2	100	15.9	102	14.1	75
105	18.8	182	19.5	136	14.6	204	--	--
207 *	18.8	182	19.4	141	15.3	146	13.9	93
252	18.7	184	18.7	196	14.6	204	--	--
335	18.7	184	21.8	48	16.6	62	--	--
208	18.6	186	19.1	159	14.5	214	13.0	175
162	18.6	186	19.7	122	14.0	256	12.8	191
309	18.6	186	20.7	83	16.2	80	14.2	72
76	18.6	186	19.0	169	14.1	247	13.3	143
376	18.6	186	14.3	401	11.0	396	8.7	321
n		*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
144	18.6	186	17.8	260	13.7	286	13.7	108
253 *	18.5	192	19.8	118	17.4	40	15.2	30
120 *	18.5	192	19.5	136	16.0	92	13.9	93
424	18.5	192	17.4	283	13.9	266	--	--
196	18.5	192	16.3	345	13.0	337	--	--
374	18.5	192	17.9	251	14.4	224	14.6	49
177	18.5	192	17.9	251	13.5	304	13.4	134
247	18.4	198	17.8	260	13.4	306	--	--
457	18.4	198	13.6	412	11.1	395	12.1	243
106	18.4	198	22.0 *	42	16.0	92	--	--
327	18.4	198	17.4	283	13.1	328	--	--
50	18.3	202	21.4	54	15.9	102	14.0	86
350 *	18.3	202	18.8	187	14.9	179	12.9	180
87	18.3	202	19.9	112	15.6	114	12.9	180
169	18.3	202	19.6	127	15.5	128	13.8	103
268	18.3	202	19.8	118	15.2	151	12.5	218
15 *	18.2	207	21.4	54	16.6	62	16.0	16
235	18.2	207	19.1	159	15.4	134	12.9	180
342 *	18.2	207	20.3	94	16.4	72	14.5	53
221	18.1	210	18.6	205	14.6	204	12.9	180
209	18.1	210	20.5	91	--	--	--	--
170 *	18.1	210	18.7	196	14.6	204	12.8	191
85	18.1	210	18.0	241	14.2	241	13.2	155
248 *	18.0	214	15.9	364	12.2	368	12.7	204
115	18.0	214	19.0	169	15.6	114	15.7	23
451	18.0	214	21.8	48	18.5	21	15.5	26
11	18.0	214	14.7	393	12.4	365	11.4	283
168	18.0	214	18.4	223	14.7	193	13.1	166
9	18.0	214	19.0	169	15.9	102	14.8	38
259	17.9	220	17.7	266	13.0	337	11.2	297
417	17.9	220	18.6	205	15.4	134	14.1	75
199	17.9	220	20.2	100	16.6	62	14.5	53
312 *	17.9	220	17.7	266	14.4	224	14.0	86
311	17.9	220	17.9	251	15.3	146	12.6	210
298	17.9	220	18.8	187	15.1	163	14.1	75
421	17.9	220	17.5	279	18.0	28	17.4	7
270 *	17.9	220	16.5	333	13.0	337	12.9	180
262 *	17.9	220	17.6	275	13.2	321	11.8	263
n		*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code		1 Year 1998 Return	1 Year 1998 Rank	3 Years 1996-98 Return	3 Years 1996-98 Rank	5 Years 1994-98 Return	5 Years 1994-98 Rank	10 Years 1989-98 Return	10 Years 1989-98 Rank
445		17.8	229	18.7	196	13.9	266	12.3	230
198		17.8	229	13.2	417	10.4	402	9.6	312
387	*	17.8	229	19.6	127	16.1	86	13.4	134
355		17.8	229	15.9	364	12.2	368	11.4	283
40		17.8	229	22.1	40	16.5	69	14.1	75
322	*	17.8	229	20.5	91	17.2	46	--	--
326		17.8	229	--	--	--	--	--	--
266		17.8	229	17.7	266	13.3	311	11.7	269
59	*	17.7	237	19.6	127	15.7	112	--	--
183		17.7	237	17.3	293	12.2	368	--	--
89		17.7	237	18.1	235	15.1	163	13.5	119
356		17.7	237	18.3	229	15.4	134	--	--
164	*	17.7	237	18.3	229	14.6	204	14.5	53
71		17.7	237	16.8	319	13.3	311	11.7	269
434	*	17.6	243	20.2	100	15.5	128	13.1	166
401		17.6	243	16.9	315	12.7	351	--	--
98	*	17.6	243	18.8	187	15.1	163	13.2	155
320		17.6	243	18.7	196	14.7	193	13.3	143
151		17.6	243	18.2	233	14.2	241	11.9	257
219		17.5	248	18.9	180	15.2	151	--	--
114		17.5	248	17.4	283	13.9	266	--	--
41		17.5	248	19.3	145	15.2	151	13.6	113
138		17.5	248	18.7	196	14.4	224	12.0	251
27		17.4	252	17.1	303	13.8	275	--	--
25		17.4	252	16.5	333	14.8	187	11.4	283
202		17.4	252	17.9	251	14.2	241	12.8	191
243		17.3	255	17.9	251	13.0	337	11.0	302
28		17.3	255	18.1	235	15.1	163	13.5	119
264	*	17.3	255	17.4	283	13.8	275	12.6	210
440		17.2	258	18.1	235	14.3	233	12.1	243
304		17.2	258	19.4	141	15.3	146	13.2	155
406		17.1	260	19.9	112	16.4	72	13.5	119
391		17.1	260	18.6	205	14.8	187	12.8	191
86	*	17.1	260	17.6	275	12.1	374	--	--
334	*	17.1	260	18.8	187	14.7	193	14.1	75
284		17.1	260	16.1	355	13.7	286	12.4	224
118		17.0	265	20.9	75	16.1	86	11.6	274
229	*	17.0	265	18.3	229	13.7	286	14.6	49
n			*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
189	17.0	265	21.1	64	--	--	--	--
318	17.0	265	18.9	180	15.5	128	13.4	134
296	17.0	265	21.0	71	15.6	114	13.7	108
131	17.0	265	19.7	122	15.9	102	13.4	134
31	16.9	271	17.9	251	14.5	214	--	--
190	16.9	271	16.7	325	12.1	374	10.6	309
300	16.9	271	17.8	260	13.1	328	11.8	263
294 *	16.9	271	19.6	127	14.5	214	12.8	191
136	16.9	271	16.4	339	--	--	--	--
271	16.9	271	16.4	339	14.0	256	11.6	274
454 *	16.8	277	15.1	385	12.2	368	12.3	230
394	16.8	277	18.1	235	14.4	224	13.6	113
192 *	16.8	277	18.0	241	15.1	163	13.2	155
94	16.8	277	16.0	360	12.7	351	10.9	305
42	16.8	277	15.9	364	12.5	362	12.3	230
163 *	16.8	277	18.7	196	14.9	179	13.3	143
75	16.8	277	17.7	266	14.1	247	13.1	166
16	16.8	277	12.3	422	10.0	403	--	--
256 *	16.7	285	17.7	266	13.1	328	12.1	243
306 *	16.7	285	18.6	205	16.1	86	15.6	25
152 *	16.7	285	17.3	293	14.5	214	13.6	113
145	16.7	285	14.1	404	11.5	392	--	--
285 *	16.7	285	16.9	315	13.2	321	--	--
7	16.6	290	19.3	145	15.5	128	12.6	210
96	16.6	290	18.2	233	14.1	247	13.3	143
386	16.6	290	11.9	424	--	--	--	--
325	16.6	290	16.8	319	13.1	328	12.2	239
215	16.6	290	15.8	368	13.2	321	12.7	204
236	16.5	295	14.0	405	10.0	403	9.5	315
110	16.5	295	18.0	241	13.9	266	12.5	218
402 *	16.5	295	16.0	360	13.7	286	12.0	251
201	16.5	295	17.5	279	14.1	247	12.9	180
43	16.5	295	17.6	275	14.0	256	--	--
4	16.5	295	17.0	311	14.0	256	12.6	210
239	16.4	301	17.1	303	13.7	286	11.1	300
218	16.4	301	17.3	293	13.3	311	12.4	224
206 *	16.4	301	19.0	169	16.1	86	14.9	33
195 *	16.4	301	19.1	159	15.0	175	13.9	93
n		*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5 *	16.3	305	20.3	94	17.5	37	16.1	14
359 *	16.3	305	17.0	311	13.1	328	11.2	297
347	16.3	305	19.4	141	16.2	80	14.8	38
313	16.3	305	18.0	241	14.7	193	14.4	62
8	16.3	305	18.5	217	15.4	134	--	--
54	16.2	310	19.0	169	12.4	365	11.3	290
422 *	16.2	310	18.6	205	15.0	175	--	--
135	16.2	310	16.9	315	13.7	286	--	--
127 *	16.1	313	17.4	283	14.2	241	--	--
396	16.1	313	17.5	279	15.2	151	14.5	53
453 *	16.0	315	17.3	293	13.6	295	12.0	251
254 *	15.9	316	14.7	393	11.9	380	--	--
448	15.9	316	17.4	283	12.9	342	--	--
180	15.9	316	18.0	241	13.6	295	12.1	243
323	15.9	316	17.6	275	13.8	275	11.0	302
409	15.8	320	17.1	303	13.3	311	13.9	93
91 *	15.8	320	15.0	388	13.7	286	--	--
147	15.8	320	17.3	293	15.0	175	12.3	230
6	15.7	323	17.1	303	13.6	295	11.3	290
191	15.6	324	16.3	345	12.6	357	11.9	257
289	15.6	324	16.6	329	12.7	351	--	--
435	15.5	326	16.3	345	13.3	311	13.4	134
432	15.5	326	18.9	180	14.8	187	--	--
194	15.5	326	17.8	260	13.3	311	10.7	308
367	15.5	326	15.3	380	13.4	306	--	--
161	15.5	326	14.9	391	13.9	266	--	--
280	15.5	326	14.7	393	13.1	328	11.7	269
102 *	15.4	332	19.2	153	16.3	77	14.0	86
139	15.4	332	17.4	283	14.3	233	13.9	93
133	15.4	332	16.2	349	12.9	342	8.9	318
52	15.3	335	16.4	339	13.2	321	12.2	239
408	15.3	335	17.2	299	12.9	342	11.0	302
67	15.3	335	17.2	299	13.2	321	--	--
125	15.2	338	16.9	315	13.9	266	13.3	143
456	15.2	338	18.4	223	14.7	193	12.6	210
447 *	15.2	338	15.8	368	12.8	348	11.5	277
425 *	15.2	338	13.2	417	10.8	400	9.6	312
405	15.2	338	--	--	--	--	--	--
n		*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code		1 Year 1998 Return	1 Year 1998 Rank	3 Years 1996-98 Return	3 Years 1996-98 Rank	5 Years 1994-98 Return	5 Years 1994-98 Rank	10 Years 1989-98 Return	10 Years 1989-98 Rank
184		15.2	338	17.3	293	13.1	328	--	--
158		15.2	338	17.8	260	14.4	224	12.7	204
153		15.2	338	18.6	205	--	--	--	--
240		15.1	346	--	--	--	--	--	--
95		15.1	346	17.7	266	14.5	214	--	--
38	*	15.1	346	20.8	80	19.3	13	11.3	290
310		15.1	346	18.0	241	15.6	114	13.7	108
70		15.1	346	20.1	106	16.7	59	14.1	75
32		15.1	346	16.2	349	13.7	286	12.6	210
211		15.0	352	17.9	251	14.9	179	14.0	86
200		15.0	352	19.2	153	14.2	241	11.6	274
228		14.9	354	13.6	412	11.0	396	--	--
173		14.9	354	17.4	283	12.2	368	11.9	257
113	*	14.8	356	18.9	180	16.7	59	15.0	31
420		14.8	356	19.7	122	15.6	114	13.0	175
44		14.8	356	11.4	425	8.4	410	--	--
343		14.8	356	18.5	217	15.3	146	13.9	93
84		14.8	356	17.1	303	13.6	295	13.1	166
141		14.8	356	14.2	402	12.0	377	11.1	300
37		14.7	362	17.7	266	14.3	233	13.5	119
241		14.6	363	18.0	241	14.0	256	--	--
216	*	14.6	363	17.4	283	13.3	311	10.8	307
36		14.6	363	16.7	325	13.8	275	11.9	257
213	*	14.5	366	16.4	339	13.6	295	14.6	49
321		14.5	366	15.6	376	13.8	275	13.6	113
438	*	14.4	368	17.2	299	14.3	233	13.5	119
419	*	14.4	368	14.9	391	12.8	348	--	--
389		14.4	368	16.7	325	14.0	256	11.9	257
368		14.4	368	16.2	349	13.8	275	11.3	290
360		14.4	368	15.8	368	15.2	151	13.3	143
154		14.3	373	15.7	374	13.4	306	13.5	119
109		14.2	374	15.8	368	13.9	266	13.0	175
83	*	14.2	374	16.2	349	13.4	306	--	--
295		14.2	374	16.5	333	13.6	295	12.8	191
122	*	14.1	377	14.7	393	12.2	368	12.1	243
234		14.1	377	16.4	339	12.6	357	12.4	224
23		14.1	377	20.2	100	15.6	114	--	--
361		14.1	377	15.8	368	11.6	387	--	--
n			*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
258 *	14.0	381	14.2	402	11.7	385	13.1	166
10	14.0	381	13.8	410	11.7	385	--	--
13	13.9	383	--	--	--	--	--	--
278	13.9	383	15.9	364	13.3	311	--	--
33	13.9	383	16.1	355	12.8	348	11.3	290
274	13.9	383	18.8	187	15.6	114	14.1	75
371	13.8	387	15.7	374	12.9	342	11.4	283
363	13.8	387	13.3	416	10.8	400	11.8	263
130 *	13.7	389	17.0	311	11.6	387	11.7	269
58	13.6	390	16.6	329	13.2	321	12.0	251
99 *	13.6	390	13.5	414	10.0	403	11.3	290
261	13.5	392	15.2	383	13.2	321	11.9	257
80	13.5	392	15.6	376	13.1	328	12.2	239
292	13.3	394	17.8	260	15.1	163	13.2	155
17	13.3	394	--	--	--	--	--	--
267	13.2	396	17.5	279	16.0	92	14.8	38
232	13.1	397	14.0	405	11.4	394	11.5	277
444	13.1	397	10.7	426	8.4	410	--	--
415	12.9	399	15.5	378	11.6	387	--	--
49	12.9	399	16.5	333	13.5	304	--	--
346	12.9	399	17.1	303	--	--	--	--
251	12.8	402	16.1	355	12.7	351	11.3	290
244	12.8	402	15.0	388	12.9	342	12.4	224
397	12.8	402	16.5	333	13.7	286	12.7	204
79 *	12.8	402	16.8	319	14.6	204	--	--
282	12.8	402	17.1	303	14.1	247	--	--
450 *	12.7	407	16.8	319	13.0	337	10.2	311
176	12.6	408	16.2	349	12.3	367	12.3	230
34	12.6	408	14.4	399	11.9	380	--	--
337	12.4	410	14.0	405	9.4	407	8.9	318
341	12.2	411	16.0	360	--	--	--	--
205	12.1	412	16.5	333	--	--	--	--
384	12.1	412	15.0	388	12.0	377	11.5	277
328	12.1	412	16.6	329	11.8	382	13.2	155
390	11.9	415	16.3	345	13.6	295	13.9	93
333	11.9	415	14.7	393	12.1	374	11.7	269
316	11.7	417	15.2	383	13.8	275	12.3	230
338 *	11.6	418	17.2	299	13.9	266	--	--
n		*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
276 *	11.6	418	9.9	430	4.9	415	7.3	322
134	11.6	418	10.3	428	8.4	410	9.5	315
416	11.5	421	16.0	360	12.9	342	11.4	283
395	11.5	421	15.1	385	11.8	382	--	--
30	11.4	423	14.4	399	--	--	--	--
375 *	11.4	423	10.1	429	9.2	409	8.8	320
272	11.4	423	16.1	355	12.5	362	11.2	297
331	11.3	426	26.3	11	17.3	44	--	--
103	11.2	427	16.6	329	11.6	387	10.5	310
279	11.2	427	12.2	423	9.6	406	--	--
443	11.1	429	13.7	411	11.8	382	11.5	277
68	11.1	429	16.1	355	12.6	357	12.1	243
439	10.9	431	20.3	94	16.4	72	14.5	53
379	10.9	431	16.8	319	14.4	224	13.1	166
369	10.8	433	15.5	378	15.1	163	12.8	191
93 *	10.6	434	12.7	420	10.9	398	11.4	283
132	10.6	434	15.8	368	12.6	357	--	--
55 *	10.5	436	14.5	398	12.6	357	--	--
393 *	10.5	436	15.3	380	12.7	351	12.0	251
62	10.2	438	16.2	349	15.2	151	--	--
263	9.0	439	--	--	--	--	--	--
186	8.3	440	13.4	415	12.0	377	11.5	277
26	8.2	441	13.0	419	9.4	407	--	--
364	7.6	442	12.7	420	12.5	362	12.3	230
81	7.5	443	7.0	431	6.7	414	--	--
411	5.6	444	--	--	--	--	--	--
418 *	3.7	445	5.2	432	4.9	415	5.8	323
n		*445*		*432*		*416*		*323*

* Institution reports gross returns, i.e., before deduction of investment management fees.

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